
OLR Bill Analysis

SB 1004

AN ACT ENCOURAGING THE EXPORTATION OF STATE PRODUCTS AND SERVICES THROUGH THE SMALL BUSINESS EXPRESS PROGRAM.

SUMMARY:

This bill requires the economic and community development (DECD) commissioner, when distributing funds for the Small Business Express Program, to give priority to businesses seeking to export their products or services to foreign markets. The commissioner must already give priority for this program to (1) small businesses creating jobs and (2) economic base industries in the precision manufacturing, business services, green and sustainable technology, and bioscience and information technology fields.

EFFECTIVE DATE: October 1, 2013

BACKGROUND

Small Business Express Program

The Small Business Express Program provides deferrable or forgivable loans and matching grants to state-based small businesses and small manufacturers. Loan and grant amounts range from \$10,000 to \$300,000. The DECD commissioner must work with eligible applicants to create packages combining the loans or grants with assistance provided under other DECD programs.

Economic Base Industries

These are businesses the commissioner determines will materially contribute to the state's economy by (1) creating or retaining jobs; (2) exporting, encouraging innovation in, or adding value to products or services; or (3) otherwise supporting or enhancing existing activities important to the state's economy (CGS § 32-222 (d)).

COMMITTEE ACTION

Commerce Committee

Joint Favorable

Yea 18 Nay 0 (03/12/2013)